

MERIT MEDICAL SYSTEMS INC

Form 11-K

June 29, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark

One)

x Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2017

OR

o Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from      to

Commission File Number: 000-18592

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Merit Medical Systems, Inc.

1600 West Merit Parkway

South Jordan, Utah 84095

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants and Plan Administrator of  
Merit Medical Systems, Inc. 401(k) Profit Sharing Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Merit Medical Systems, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to fraud or error, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP

Salt Lake City, Utah  
June 29, 2018

We have served as the auditor of the Plan since 2003.

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 AS OF DECEMBER 31, 2017 AND 2016

	As of December 31,	
	2017	2016
<b>ASSETS:</b>		
Investments - at fair value	\$115,799,749	\$90,355,133
Receivables:		
Notes receivable from participants	2,620,597	2,779,163
Employer contributions	53,084	86,773
Participant contributions	—	33,003
Other	—	191,946
Total receivables	2,673,681	3,090,885
Total assets	118,473,430	93,446,018
<b>LIABILITIES:</b>		
Accounts payable	13,651	219,009
Other	50,250	—
Total liabilities	63,901	219,009
NET ASSETS AVAILABLE FOR BENEFITS	\$118,409,529	\$93,227,009

See notes to financial statements.

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

## CONTRIBUTIONS:

Employer contributions	\$2,339,986
Participant contributions	7,067,949
Rollover contributions	354,941

Total contributions	9,762,876
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## INVESTMENT INCOME:

Net appreciation in fair value of investments	25,187,906
Interest and dividends	76,161

Net investment income	25,264,067
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Interest income on notes receivable from participants	76,259
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## DEDUCTIONS:

Benefits paid to participants	(9,836,719 )
Administrative expenses	(83,963 )

Total deductions	(9,920,682 )
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INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	25,182,520
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## NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	93,227,009
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End of year	\$118,409,529
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See notes to financial statements.

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MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN  
NOTES TO FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2017 AND 2016, AND FOR THE YEAR ENDED DECEMBER 31, 2017

1. DESCRIPTION OF THE PLAN

The following description of the Merit Medical Systems, Inc. 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Reference should be made to the Plan document for more complete information.

**General** — The Plan is a defined contribution plan covering substantially all employees who have completed 90 days of service for Merit Medical Systems, Inc. (the "Company"). The Board of Directors of the Company has appointed the 401(k) Plan Administration and Investment Committee to control and manage the operation and administration of the Plan. Reliance Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Contributions** — Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants have the option to make Roth elective salary reduction contributions to the Plan. Prior to February 1, 2018, the Company contributed, on a discretionary basis, 75% of the first 2%, and 25% of the next 3% of total compensation that a participant contributed to the Plan. Beginning February 1, 2018, the Company contributes, on a discretionary basis, 60% of the first 5% of total compensation that a participant contributes to the Plan.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contributions, and Plan earnings, and is charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investments** — Participants direct the investment of their contributions and Company matching contributions into various investment options offered by the Plan and may change investments and transfer amounts between funds daily. The Plan offers fund options with registered investment companies, a stable value fund, shares of the Company's stock, and a participant-directed brokerage account feature. Participants may direct their investments through a trustee-sponsored brokerage account, which offers a variety of mutual funds and the option to invest in individual stocks.

**Vesting** — Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant vests 20% per year of credited service and is 100% vested after five years of credited service.

**Notes Receivable from Participants** — Participants may borrow from their accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan administrator. Principal and interest are paid on a ratable basis through payroll deductions. The loans have maturity dates ranging from 2018 to 2027, with interest rates ranging from 4.25% to 9.00%.

**Payment of Benefits** — On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of

the vested interest in his or her account as a lump-sum distribution.

**Forfeited Accounts** — As of December 31, 2017 and 2016, forfeited non-vested accounts totaled \$185,918 and \$133,133, respectively. These accounts may be used to reduce future employer contributions or to pay administrative expenses. During the year ended December 31, 2017, forfeited non-vested amounts totaling \$74,681 were used to reduce the Company's employer contributions.

**Administrative Expenses** — Administrative expenses of the Plan are paid by the Company as provided in the Plan document.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").



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Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risk and Uncertainties — The Plan utilizes various investment instruments, including mutual funds, common stock, a common collective trust, self-directed brokerage accounts, and interest-bearing cash funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of former participants who elected to withdraw from the Plan but had not been paid at December 31, 2017 and 2016.

Excess Contributions Payable — The Plan is required to return contributions received during the Plan year in excess of IRC limits. There were no excess contributions payable at December 31, 2017 and 2016.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses — Management fees and operating expenses charged to the Plan for investments in mutual funds and the common collective trust are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants — Notes receivable from plan participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

New Accounting Standards — In 2017, no new Accounting Standard Updates were adopted that are expected to have a material effect on the Plan's financial statements.

Subsequent Events — Subsequent events were evaluated by Plan management through June 29, 2018, the date the financial statements were issued, and no additional disclosures were deemed necessary.

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## 3. FAIR VALUE MEASUREMENTS

The fair values of investments are classified based on the lowest level of any input that is significant to the fair value measurement. The Plan used the following methods to determine fair value for purposes of the accompanying financial statements:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access on the report date.

Level 2 — Inputs (such as financial matrices, models, valuation techniques), other than quoted market prices included in Level 1, that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs (such as professional appraisals, quoted prices from inactive markets that require adjustment based on significant assumptions or data that is not current, data from independent sources) that are unobservable for the asset or liability.

Asset Valuation Techniques — The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's policy is to recognize significant transfers between levels at the actual date of the event. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded.

Interest Bearing Cash — Held primarily in short-term money market commingled funds, which are valued at cost plus accrued interest.

Common Collective Trust — Composed primarily of fully benefit-responsive investment contracts and valued at the net asset value of shares held by the Plan based on the fair value of its underlying assets reported in the audited financial statements of Morley Stable Value Fund (the "Fund"). This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value

Self-directed Brokerage Accounts — Underlying investments are valued at closing price reported on the active market for which the individual securities are traded.

Mutual Funds — Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table provides the amount and corresponding level of hierarchy for the Plan's investments that were measured at fair value on a recurring basis as of December 31, 2017:

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$3,136,071	\$ —	—\$	—\$3,136,071
Mutual funds	71,386,765	—	—	71,386,765

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Self-directed brokerage accounts	4,410,284	—	—	4,410,284
Merit Medical Systems, Inc. common stock *	32,038,103	—	—	32,038,103
Total assets in the fair value hierarchy	\$110,971,223	\$	—\$	—\$110,971,223
Common collective trust, measured at net asset value				\$4,828,526
Investments — at fair value				\$115,799,749

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\* Represents a party-in-interest to the Plan.

The following table provides the amount and corresponding level of hierarchy for the Plan's investments that were measured at fair value on a recurring basis as of December 31, 2016:

Description	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$2,848,524	\$ —	—\$	—\$2,848,524
Mutual funds	56,824,698	—	—	56,824,698
Self-directed brokerage accounts	3,435,128	—	—	3,435,128
Merit Medical Systems, Inc. common stock *	21,085,355	—	—	21,085,355
Total assets in the fair value hierarchy	\$84,193,705	\$ —	—\$	—\$84,193,705
Common collective trust, measured at net asset value				\$6,161,428
Investments — at fair value				\$90,355,133

\* Represents a party-in-interest to the Plan.

For the years ended December 31, 2017 and 2016, there were no transfers in or out of Levels 1, 2 or 3.

#### 4. COMMON COLLECTIVE TRUST

The Morley Stable Value Fund is a collective trust fund offered by the Union Bond & Trust Company whose objective is to provide preservation of capital, relatively stable returns consistent with its comparatively low risk profile and liquidity for benefit responsive payments. The Fund invests primarily in a variety of high quality stable value investment contracts (the performance of which may be predicted on underlying fixed income securities), as well as cash and cash equivalents.

Participants ordinarily may direct either the withdrawal or transfer of all or a portion of their investment at contract value. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that affect its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Redemption is generally permitted daily. Individual participant redemptions for benefit payments and redemptions by participants to reinvest in options that do not compete with the common collective trust are generally permitted without restriction. Were the Plan to initiate a full redemption of the common collective trust, a twelve-month advance written notice is required.

#### 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Certain plan investments are shares of various mutual funds or money market accounts that are owned and managed by Fidelity Investments, who has been designated as investment custodian to the Plan. Certain Plan investments are shares of the Company's common stock. The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts. Therefore, these transactions qualify as exempt party-in-interest transactions.

At December 31, 2017 and 2016, the Plan held 741,623 and 795,674 shares, respectively, of the Company's common stock, with a fair value of \$32,038,103 and \$21,085,355, respectively.

At December 31, 2017 and 2016, there were also 5,401 and 5,250 shares of the Company's common stock with a fair value of \$233,323 and \$139,125, respectively, held by the Plan within self-directed brokerage accounts.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. The Company also has the right to discontinue its contributions at any time. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

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7. FEDERAL INCOME TAX STATUS

Prior to 2016, the Plan used an individually-designed plan document that was covered by a series of prior favorable IRS determination letters as to its qualified form, the most recent of which was issued in 2011. Effective January 1, 2016, and prior to expiration of the Plan's 2011 favorable IRS determination letter, the Plan was amended and restated through the adoption of an IRS pre-approved volume submitter plan document package that is covered by a favorable IRS advisory letter, dated March 31, 2014, in which the IRS determined that the form of the volume submitter document package later adopted by the Company met the applicable tax-qualification requirements. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan administrator is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS and the Department of Labor ("DOL"). The Plan is subject to routine audits by taxing jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax adjustments with respect to the Plan for years prior to 2014.

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## SUPPLEMENTAL SCHEDULE

MERIT MEDICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

EMPLOYER ID NO: 87-0447695

PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2017

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Cost Value
Adirondack Small Cap	Registered Investment Company	** 117,813
American Century Equity Growth	Registered Investment Company	** 9
American Century Inflation Protection	Registered Investment Company	** 243,433
Artisan International; Investor Shares	Registered Investment Company	** 918,335
Artisan Mid Cap Fund	Registered Investment Company	** 1,644,500
Cohen & Steers Realty Shares	Registered Investment Company	** 769,734
Deutsche Global Infrastructure	Registered Investment Company	** 531,826
Dreyfus Midcap Index Fund	Registered Investment Company	** 1,167,454
*Fidelity Cash Reserves	Registered Investment Company	** 253,390
*Fidelity Government Money Market	Registered Investment Company	** 255
*Fidelity Money Market	Registered Investment Company	** 2,882,425
*Fidelity Spartan 500 Index	Registered Investment Company	** 5,990,820
Grandeur Peak International Opportunities	Registered Investment Company	** 385,991
Harbor International	Registered Investment Company	** 1,011,110
John Hancock Disciplined Value	Registered Investment Company	** 1,374,763
JP Morgan Mid Cap Value Fund; Class A	Registered Investment Company	** 1,917,622
JP Morgan Strategic Income Opportunity	Registered Investment Company	** 584,988
Matthews Asia Dividend Companies	Registered Investment Company	** 170,558
Matthews Asia Small Companies	Registered Investment Company	** 84,094
*Merit Medical Systems, Inc. Common Stock	Common Stock (741,623 shares)	** 32,038,103
Metropolitan West Total Return Bond	Registered Investment Company	** 2,816,931
Morley Stable Value Fund	Common Collective Fund (182,606 units)	** 4,828,526
Oakmark Fund; Class 1	Registered Investment Company	** 2,027,467
Oakmark International Fund; Class 1	Registered Investment Company	** 1,005,135
Oppenheimer Gold & Special Minerals Fund; Class A	Registered Investment Company	** 562,881
Self-directed Brokerage Account	Self-directed Brokerage Account	** 4,410,284
T Rowe Price Blue Chip Growth	Registered Investment Company	** 2,427,928
T Rowe Price Emerging Markets Stock Funds	Registered Investment Company	** 712,939
T Rowe Price Global Technology Fund	Registered Investment Company	** 1,301,216
T Rowe Price Personal Strategy Balances	Registered Investment Company	** 12,143,754
T Rowe Price Personal Strategy Growth	Registered Investment Company	** 17,783,990
T Rowe Price Personal Strategy Income	Registered Investment Company	** 4,984,860
T Rowe Price Retirement 2005 Fund	Registered Investment Company	** 2,542
T Rowe Price Retirement 2010 Fund	Registered Investment Company	** 2,548
T Rowe Price Retirement 2015 Fund	Registered Investment Company	** 2,486
T Rowe Price Retirement 2020 Fund	Registered Investment Company	** 276,520

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T Rowe Price Retirement 2025 Fund	Registered Investment Company	** 10,707
T Rowe Price Retirement 2030 Fund	Registered Investment Company	** 830,704
T Rowe Price Retirement 2035 Fund	Registered Investment Company	** 324,616
T Rowe Price Retirement 2040 Fund	Registered Investment Company	** 157,480
T Rowe Price Retirement 2045 Fund	Registered Investment Company	** 105,006
T Rowe Price Retirement 2050 Fund	Registered Investment Company	** 11,385
T Rowe Price Retirement 2055 Fund	Registered Investment Company	** 5,289
T Rowe Price Retirement 2060 Fund	Registered Investment Company	** 62,804
Vanguard Developed Markets Index	Registered Investment Company	** 413,416



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Vanguard Emerging Markets Index Admiral	Registered Investment Company	**	261,346
Vanguard Small Cap Index Admiral	Registered Investment Company	**	863,828
Wasatch Emerging Markets Small Cap	Registered Investment Company	**	241,150
Wasatch Small Cap Growth Fund	Registered Investment Company	**	1,717,009
Wasatch Small Cap Value Fund	Registered Investment Company	**	2,622,262
William Blair International Growth Fund, Class N	Registered Investment Company	**	795,517
Total assets held for investment purposes			115,799,749
* Notes receivable from participants	Maturing 2018 to 2027 at interest rates of 4.25% to 9.00%	**	2,620,597
Total			\$ 118,420,346
* Party-in-interest			
** Cost information is not required for participant-directed investments and, therefore, is not included.			

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Merit Medical Systems, Inc. 401(k) Plan Administration and Investment Committee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Merit Medical Systems, Inc.  
401(k) Profit Sharing Plan

Date: June 29, 2018 /s/ Raul Parra, Jr.

Raul Parra, Jr.  
Interim Chief Financial Officer

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EXHIBIT INDEX

Exhibit Number	Description
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>

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